

Portfolio Diversification

Alternative strategy designed to provide a multi-asset class tactical element to strategically constructed portfolios.

Opportunistic Exposure

Fund applies both systematic and discretionary approaches to direct investments across asset classes.

Active Risk Management

Emphasis on risk management in an attempt to protect capital in times of stress.

Objective

Seeks long term positive absolute returns.

Fund Details

Inception: 6/30/2014

Manager: Blaine Rollins, CFA

Morningstar Category: Multialternative

Benchmark: Citigroup 3 Month T-Bill Index Blended Index

Expense Ratio (%)

	Net	Gross
Class I	2.11%	3.45%
Investor	2.36%	3.70%

Includes dividend and interest expense on short sales, acquired fund fees and expenses. When excluded, the net with limitation expense ratio is: Class I 1.90%; Investor Class 2.15%. See reverse for more information.†

Investment Team Leadership

Blaine Rollins, CFA

Managing Director and Portfolio Manager. His responsibilities include investment research, portfolio construction and management, hedging and trading strategies. Prior to joining in 2011, Mr. Rollins served as Executive Vice President at Janus Capital Group and Portfolio Manager of Janus Fund, Janus Balanced Fund, Janus Equity Income Fund, Janus Aspen Growth Portfolio, Janus Advisor Large Cap Growth Fund and Janus Triton Fund. Mr. Rollins earned his BS in Finance from the University of Colorado.

% Total Returns

As of 9/30/2017*

	3Q17	YTD	1 Year	3 Year	Since Inception
AGMZ – Class I	6.01%	10.89%	11.76%	0.61%	-0.37%
AGMQX – Investor Class	5.95%	10.73%	11.49%	0.38%	-0.62%
Citigroup 3 Month T-Bill Index	0.26%	0.56%	0.64%	0.29%	0.27%
Blended Index	4.50%	14.98%	14.41%	6.27%	4.96%

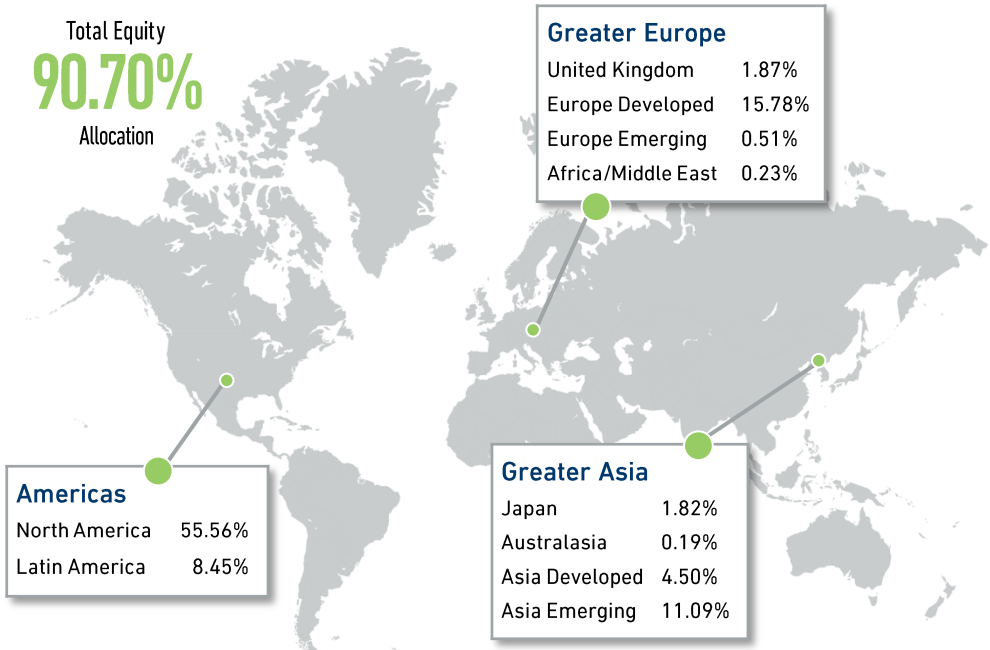
* Returns shown over one year are annualized. Returns include the reinvestment of dividends and income.

% Calendar Year Returns

	2014**	2015	2016	2017
AGMZ – Class I	-1.30%	-10.23%	0.56%	
AGMQX – Investor Class	-1.40%	-10.55%	0.34%	
Citigroup 3 Month T-Bill Index	0.01%	0.03%	0.27%	
Blended Index	-2.35%	-2.38%	6.80%	

Past returns shown do not guarantee future results. Current performance may be lower or higher. Call 888-736-1227 for the latest month-end returns. Return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost.

Equity Region Breakdown



** 2014 return is since the Fund's inception of 6/30/2014.

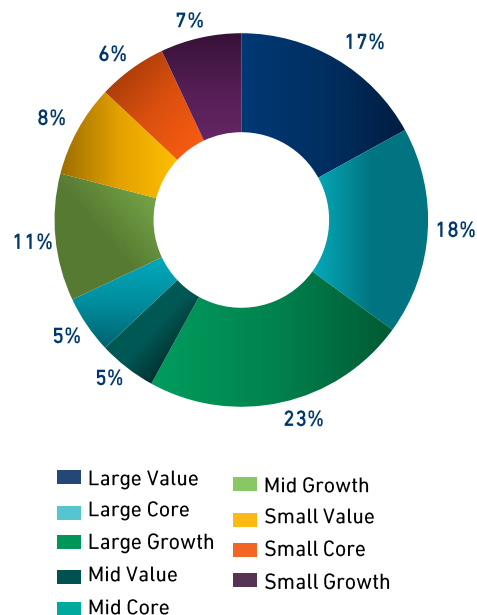
Quarterly Commentary

For Q3 the 361 Macro Opportunity Fund (AGMZ) returned 6.01% beating the Morningstar Multialternative Category which gained 1.50%. Global stocks continued to advance and scored their eighth straight quarterly gain while global bonds also posted solid gains. Exposures to global economic growth benefited portfolios in Q3, while defensive investments underperformed. For another quarter, high return dispersions and low correlations gave active portfolio managers an attractive field on which to play.

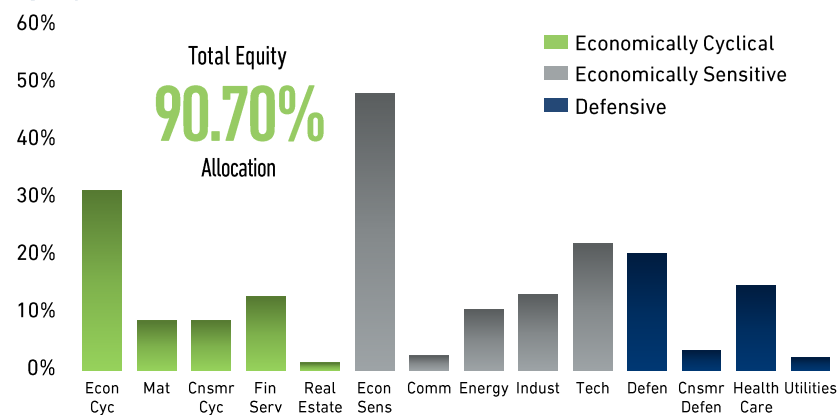
The Fund took advantage of market movements and opportunities across asset classes. One of the best performing assets in our target universe was Basic Metals (e.g., copper, aluminum, zinc). As both the developed and emerging economies globally continued to see their GDP growth rates pick up, the prices for these commodities improved. One of the largest positions in the Fund during the quarter was the PowerShares DB Base Metals Fund. Lower valuations and better growth overseas, combined with a falling U.S. dollar, allowed the Fund to find significant gains in emerging market and international developed market equities. Almost half of the Fund's gains in the quarter came from international equity holdings. Within U.S. sectors, the Fund also generated large gains in Health Care and Technology. Within Health Care, Kite Pharmaceutical was one of the Fund's largest single stock positions. The company was acquired by Gilead Sciences during Q3 causing its share price to nearly double from our purchase in May.

The Fund exited the quarter with a larger-than-average weighting in equities which continue to be tilted toward international equity exposures. Among equity sectors, Health Care, Technology, Materials and Industrials are the Fund's largest concentrations. Base industrial metals also remain the largest, and only, exposure within the commodities allocation. Within fixed income, the Fund has small weightings in international developed and emerging bonds.

Equity Style Breakdown



Equity Sector Allocations



Top 5 Holdings

(excluding cash & equivalents)

Holdings	% Weighting
Technology Select Sect SPDR	5.08%
PowerShares DB Base Metals Fund	4.43%
iShares International Treasury	3.31%
iShares MSCI Germany ETF	3.23%
iShares MSCI EAFE ETF	2.56%

For more information call 866.361.1720 or visit 361capital.com.

You should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. For a prospectus, or summary prospectus, that contains this and other information about the Funds, call 1-888-736-1227 or visit our website at www.361capital.com. Please read the prospectus or summary prospectus carefully before investing.

Investing involves risk, including possible loss of principal. The potential loss from a short sale is theoretically unlimited since the appreciation of the underlying asset also is theoretically unlimited. Small- and mid-sized company securities tend to be less liquid and more volatile than those of large companies. High-yield bonds have higher default rates. Prices of commodities and related contracts may be very volatile for a variety of reasons, and may be difficult to liquidate in volatile markets. Commodity-related investments potentially may generate too much "non-qualifying income" that would jeopardize the Fund's status as a "regulated investment company," with significant adverse tax consequences for the Fund or its shareholders. Foreign investment entails additional risk from adverse changes in currency exchange rates, tax regulation, and potential market instability. Frequent trading by the Fund may reduce returns and increase the number of taxable transactions. Concentration of its portfolio in relatively few issuers may make the Fund more volatile than a diversified fund.

[†]The Adviser has contractually agreed to maintain the total annual fund operating expenses at stated levels, exclusive of certain expenses such as acquired fund expenses and dividend and interest expenses on short sales until 2/28/2018. See Prospectus for additional details.

The Citigroup 3 Month T-Bill Index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues. Blended Index 80% MSCI ACWI is defined as a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. 20% Barclays Global Aggregate Bond Index is defined as an index that provides a broad-based measure of the global investment grade fixed-rate debt markets. The Morningstar MultiAlternative Category is defined as funds that will use a combination of alternative strategies such as taking long and short positions in equity and debt, trading futures, or using convertible arbitrage, among others. It is not possible to invest directly in an index.

The 361 Funds are distributed by IMST Distributors, LLC.